

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 98,349
INTERNATIONAL EQUITIES	22,028
DOMESTIC FIXED INCOME	81,404
REAL ESTATE	10,700
INVESTED CASH (NOTE 1)	<u>7,569</u>
TOTAL INVESTMENTS	220,050
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	(19)
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>
TOTAL ASSETS	<u><u>\$ 220,031</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>144</u>
TOTAL LIABILITIES	144
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	213,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>6,228</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>219,887</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 220,031</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 545	\$ 2,541
SECURITIES LENDING INCOME	95	465
	<u>640</u>	<u>3,006</u>
 GAIN ON SALE OF INVESTMENTS	 4,826	 13,600
LOSS ON SALE OF INVESTMENTS	<u>1,280</u>	<u>7,850</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,546	 5,750
 INVESTMENT EXPENSES	 (54)	 153
SECURITIES LENDING EXPENSES	91	442
SIB ADMIN EXPENSES	<u>145</u>	<u>145</u>
 NET INVESTMENT INCOME	 4,004	 8,016
 NET APPREC (DEPREC) MARKET VALUE	 (1,592)	 (1,795)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>7</u>
 TOTAL INVESTMENT INCOME	 <u>2,412</u>	 <u>6,228</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,412</u>	 <u>\$ 6,228</u>

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Notes to Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.